

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TENNESSEE
NORTHERN DIVISION**

IN RE:

GARRY EDWARD KING and HOPE MOORE
KING,

Debtors.

Case No. 3:16-bk-32746-SHB
Chapter 11
Judge Suzanne H. Bauknight

**U.S. BANK’S OBJECTION TO CONFIRMATION OF THE DEBTORS’
CHAPTER 11 PLAN**

COMES NOW, U.S. Bank National Association, as indenture trustee, for the CIM 2015-1EC Trust, Mortgage-Backed Notes, Series 2015-1EC (“U.S. Bank”), and files this Objection to Confirmation of the Debtors’ Chapter 11 Plan [Doc. 218], respectfully showing this Honorable Court as follows:

1. U.S. Bank is the holder of a secured claim in the amount of \$74,364.19. *See* Claim No 28.
2. U.S. Bank’s claim is categorized in the Plan in Class Two. In this class, the Plan states that “[p]ayments to all class members have been made monthly and will continue until paid in full.”
3. In order to confirm a Chapter 11 plan, it must “not discriminate unfairly, and [be] fair and equitable, with respect to each class of claims or interest that is impaired under, and has not accepted, the plan.”
4. Here, it is impossible to determine whether the Plan treatment is fair and equitable, as it is too vague and lacks any specifics, such as timing or amount of payments and the interest rate. Because the Plan is so vague, this Court cannot undertake its statutory duty to

ensure that “the plan complies with the applicable provisions of [title 11]” as required by 11 U.S.C. § 1129(a)(1).

5. Other bankruptcy courts have denied confirmation where plan terms are too vague. *See In re Bath Bridgewater South, LLC*, No. 11-06817-8-SWH, 2013 WL 968154, at *8 (Bankr. E.D.N.C. March 12, 2013); *In re Eastbourne 59/Grand Parkway, LP*, No. 09-36481-H3-11, 2009 WL 3571248, at *4 n.1 (Bankr. S.D. Tex. 2009); *In re E.I. Parks No. 1 Ltd. P’ship*, 122 B.R. 549, 558 (Bankr. W.D. Ark. 1990). This Court should do the same.

WHEREFORE, U.S. Bank respectfully requests that this Court inquire into the matters raised herein and deny confirmation of the Debtors’ Chapter 11 Plan.

Respectfully submitted, this 7th day of September, 2017.

/s/ Bret Chaness

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing pleading has been served via CM/ECF
(registered users only) and U.S. Mail on this the 7th day of September, 2017, on the following:

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/s/ Bret J. Chaness
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